HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

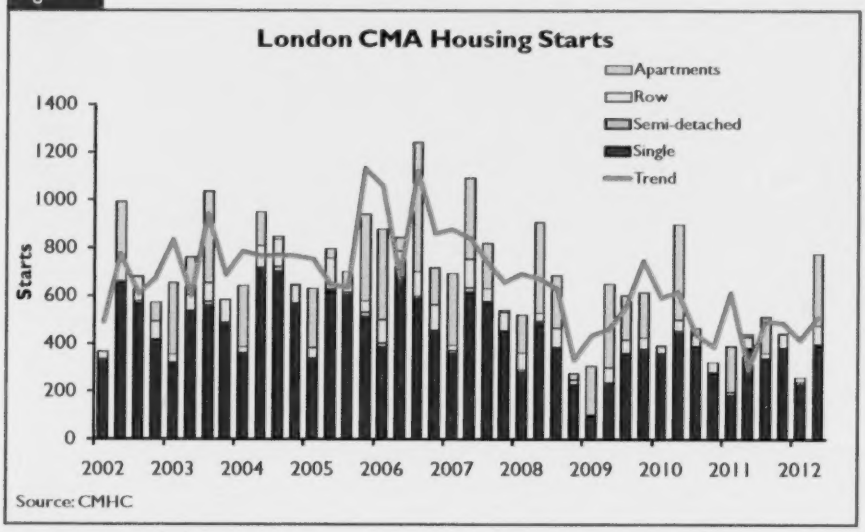
New Home Market

Strong second quarter starts

Housing starts were nearly double in the second quarter of 2012 in the London Census Metropolitan Area (CMA), compared to the same period one year earlier. However, after adjusting for seasonality it is apparent that residential construction resumed its upward trend in the second quarter following a brief dip at the beginning of the year.

Increases in all housing types drove up new construction figures but homeownership townhome and apartment construction was significantly higher in the second quarter of 2012. The start of a 287-unit apartment condominium building in Old East in June drove

Figure 1



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total starts above trend.

Completions were down significantly due to the lack of apartment buildings coming on the market during the first half of 2012 compared to over 500 units during the same period one year earlier. The strengthening demand for new rental accommodation is evident in the low level of new units available relative to last year and the declining spring apartment vacancy rate.

Stronger housing demand reflected a growing job market. Employment increased by over 7,000 jobs during the second quarter however, the unemployment rate remained level at 8.5 per cent due to a growing labour force. Full-time jobs accounted for the bulk of the growth for the first time in four quarters and provide the income necessary to purchase a new home.

New home prices rise moderately

Both the average and median price for new homes in the London CMA increased in the second quarter. Average prices increased just under two per cent, in line with the New Home Price Index. However the median price rose at a faster pace of 2.5 per cent. Change in the median price reflects change in the overall price level, whereas the slower growth in the average price means that there were fewer homes with unusually high prices. Within the group of homes priced above $400,000, the sub-group of homes priced $400,000-$449,999 more than doubled in share to 10.7 per cent from 5.3 per cent in the second quarter of 2012. Many of these upper-end homes sold in the City of London. Communities targeting mature buyers in the north end such as Upland Hills; Meadowlands of Sunningdale; and Upper Richmond Village; as well as in the south west end of the City in Talbot Village; The Promenade; and Stonefield, offer homebuyers a variety of choices.

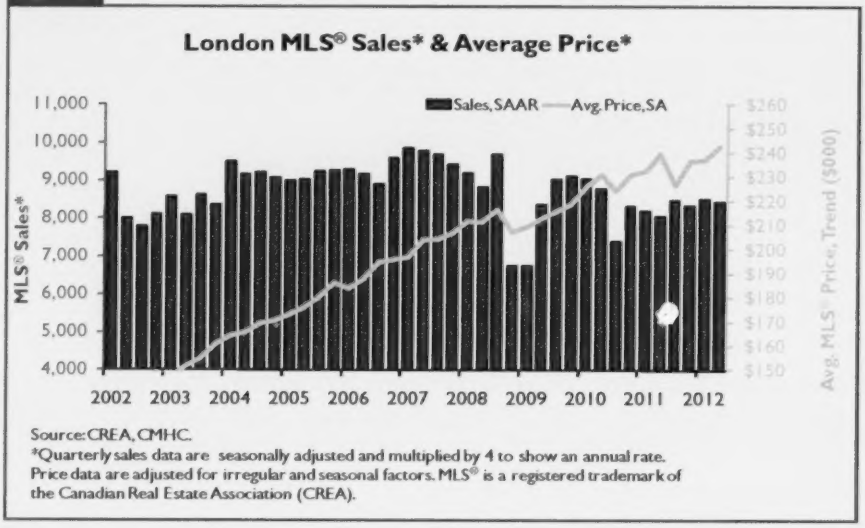
Resale Market

Buyers spring shopping

Once again, sales of existing homes entered the second quarter with momentum but slowed as the quarter ended. On a seasonally adjusted basis sales were on trend albeit less than one per cent lower than the pace set in the first quarter of 2012. The sales-to-new listings ratio was higher during the second quarter reflecting fewer new listings. Many buyers are moving to London from the surrounding areas and as such do not have an existing home to list in this market resulting in a rising ratio. The market remained balanced as the sales-to-new listings ratio averaged 53.5 per cent seasonally adjusted in the second quarter.

The average resale home price grew by less than two per cent on a seasonally adjusted basis in the second quarter. . Sales gains were greatest for homes priced above $350,000, conversely the number of homes sold priced below $125,000 declined 27 per cent.

Figure 2

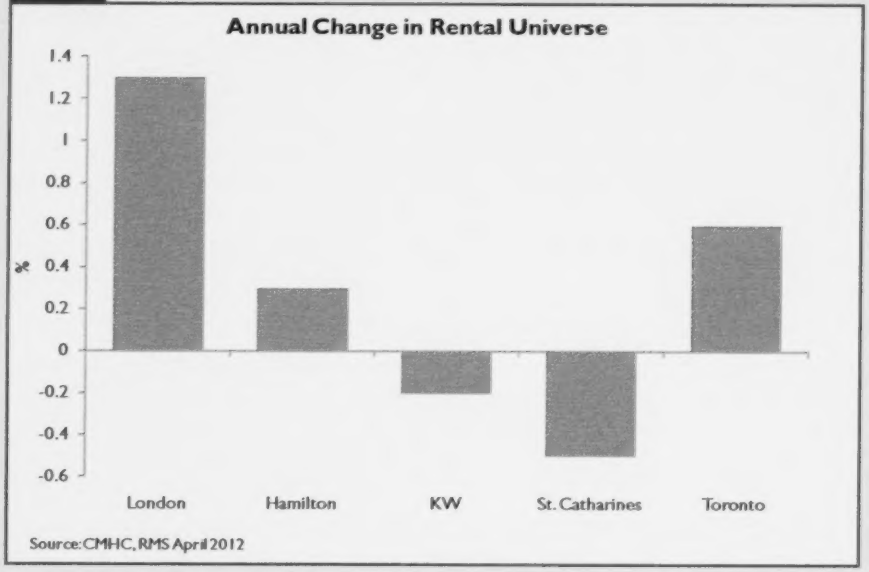


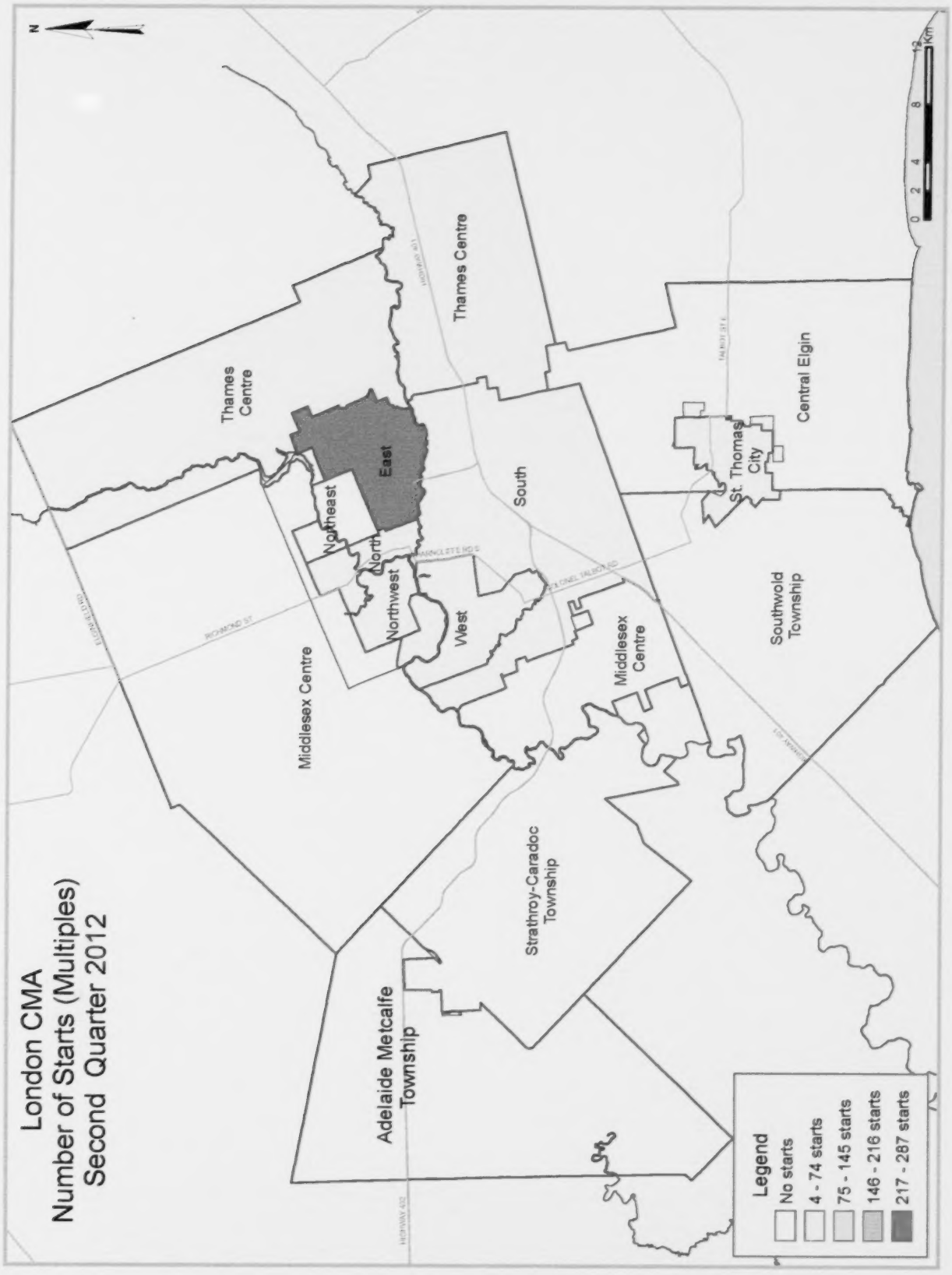
Source: CREA, CMHC.
*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate. Price data are adjusted for irregular and seasonal factors. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

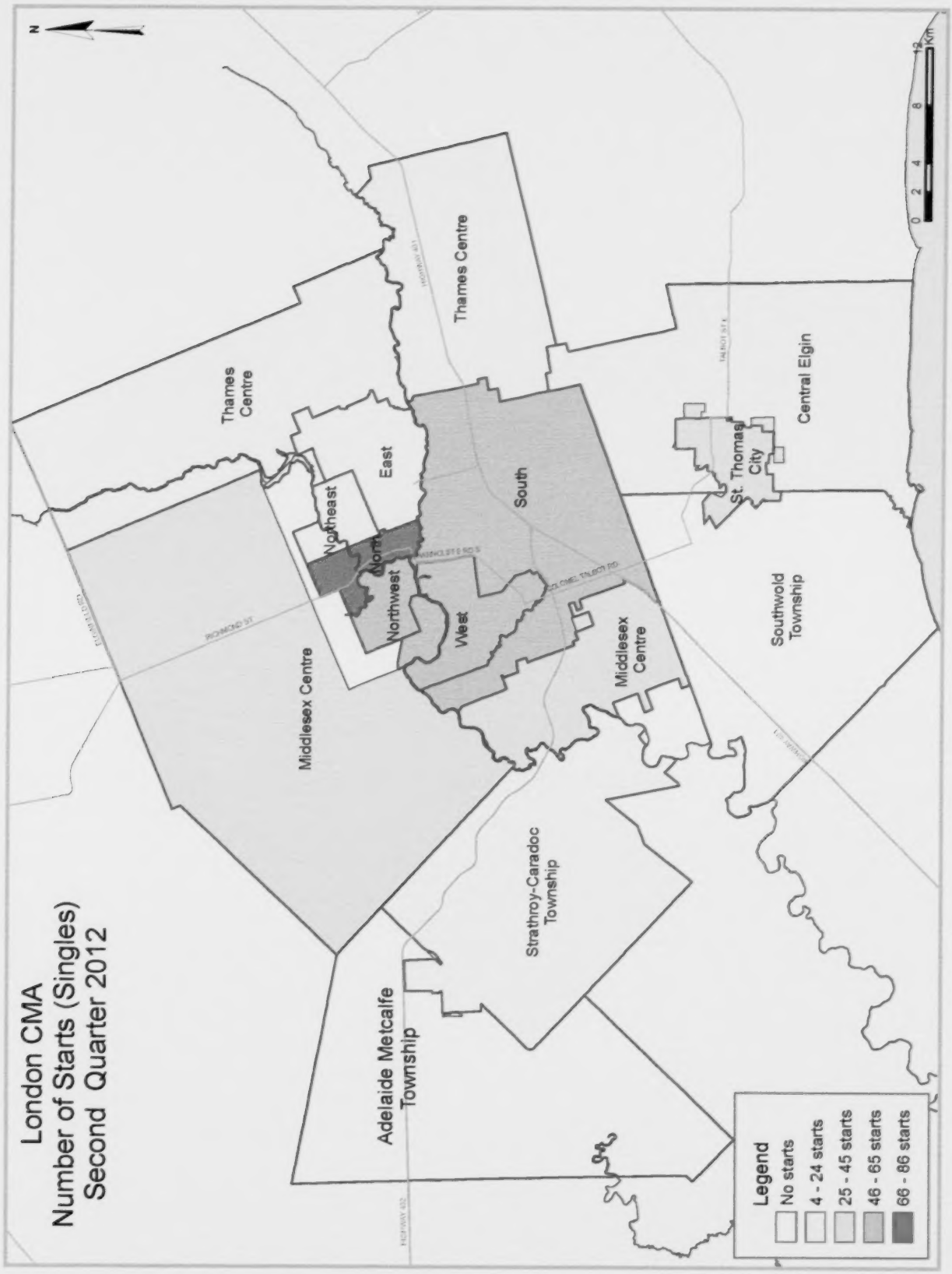
Stronger Demand for Rental Accommodation

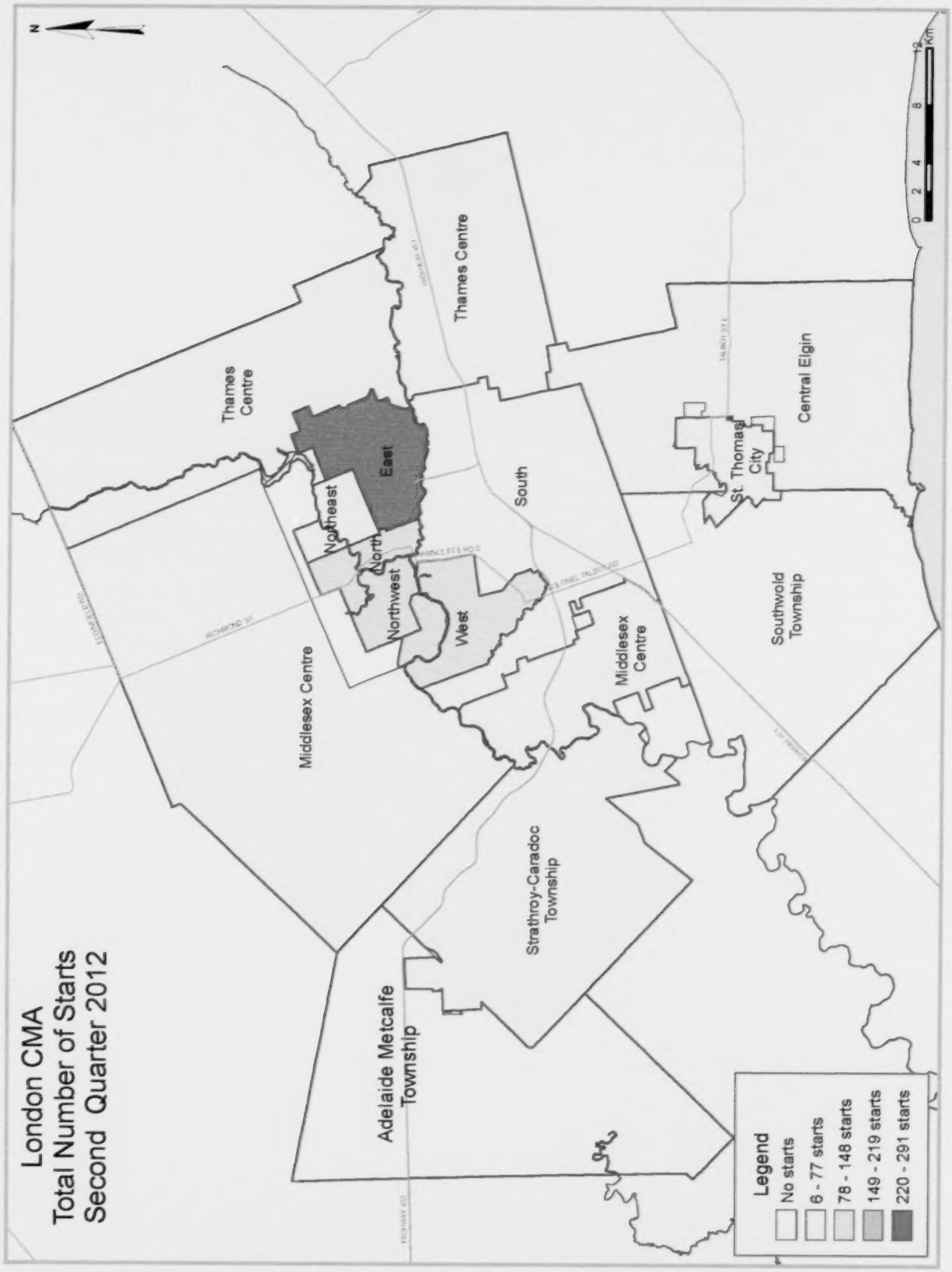
CMHC's recently published Ontario Highlights Rental Market Report showed that the downward trend in London's apartment rental market vacancy rate continued in April 2012. The rate for private apartments declined one percentage point despite the addition of over 500 units to the universe. Rents for apartments surveyed in both April 2011 and 2012 were up 1.4 per cent, well below the average increase in all Ontario centres with populations over 10,000. The London market is the most active market in southern Ontario for new rental construction. The increase in the stock of rental apartments (universe) increased 1.3 per cent in London, faster than in any other major market in Ontario. Factors that contribute to demand for rental units in the London area include a significant pool of post-secondary students, a substantial group of seniors with a high propensity to rent and more immigrants settling in London and wanting to rent.

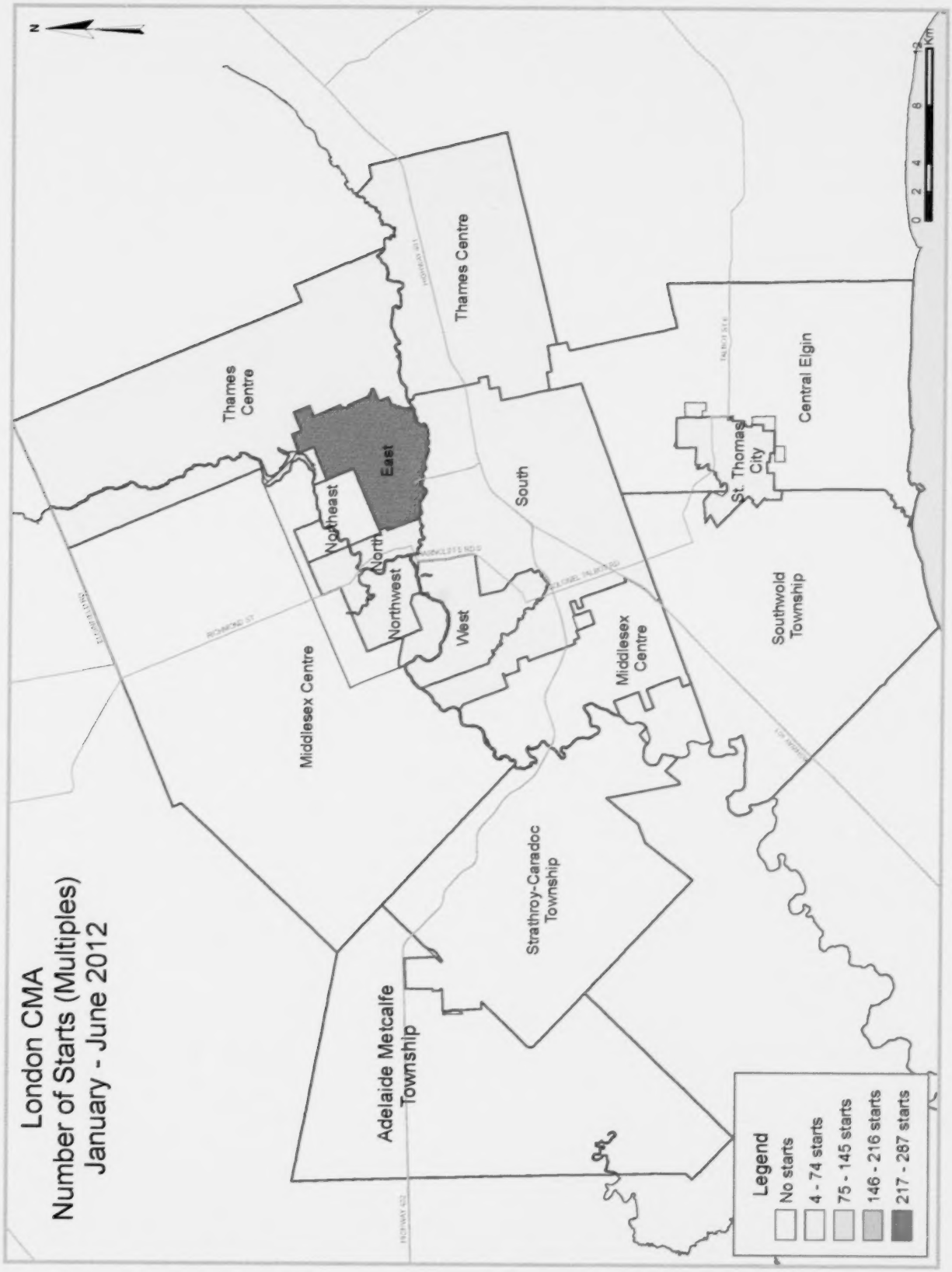
Figure 3

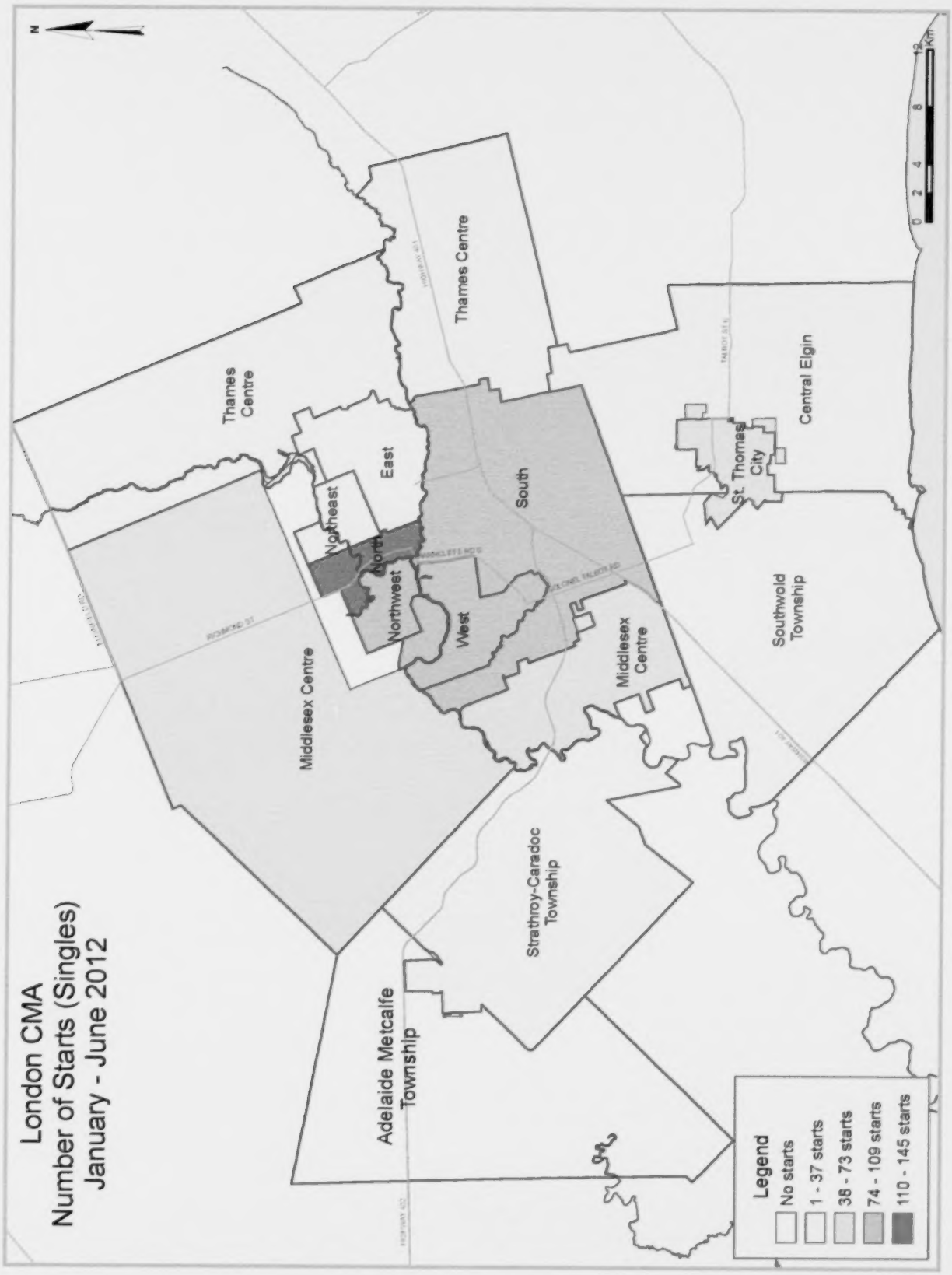


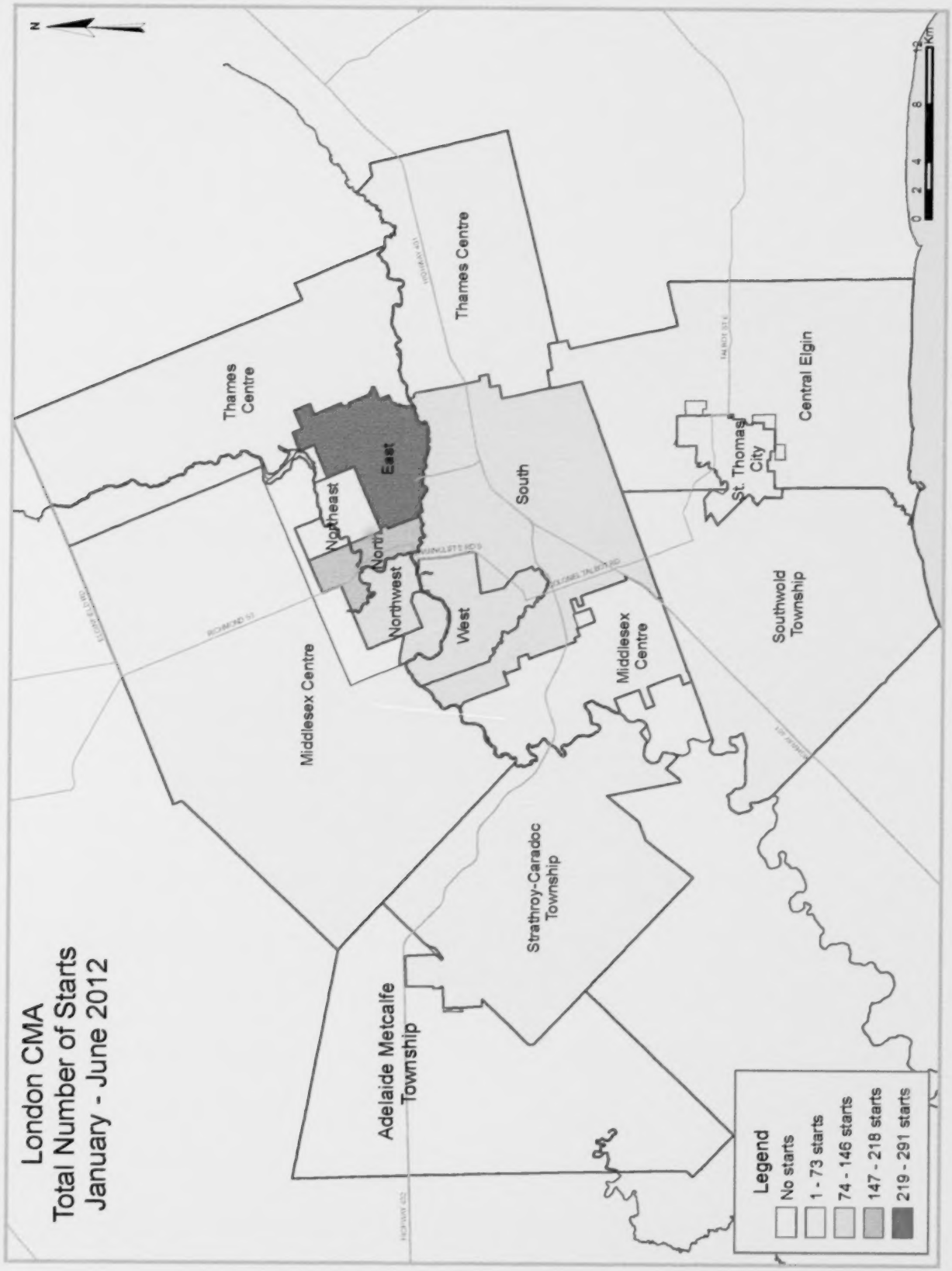

London CMA
Number of Starts (Multiples)
Second Quarter 2012
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
4 - 74 starts
75 - 145 starts
146 - 216 starts
217 - 287 starts


London CMA
Number of Starts (Singles)
Second Quarter 2012
N
Km
0
2
4
8
12
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
South
Northeast
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
4 - 24 starts
25 - 45 starts
46 - 65 starts
66 - 86 starts


London CMA
Total Number of Starts
Second Quarter 2012
N
Km
0
2
4
8
12
Thames Centre
Thames Centre
East
Northeast
North
Northwest
West
South
St. Thomas City
Central Elgin
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
6 - 77 starts
78 - 148 starts
149 - 219 starts
220 - 291 starts


London CMA
Number of Starts (Multiples)
January - June 2012
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
4 - 74 starts
75 - 145 starts
146 - 216 starts
217 - 287 starts


London CMA
Number of Starts (Singles)
January - June 2012
Legend
No starts
1 - 37 starts
38 - 73 starts
74 - 109 starts
110 - 145 starts
Thames Centre
Thames Centre
Middlesex Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Southwold Township
Central Elgin
St. Thomas City
Northeast
East
South
North
Northwest
West
0 2 4 8 12 Km


London CMA
Total Number of Starts
January - June 2012
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
1 - 73 starts
74 - 146 starts
147 - 218 starts
219 - 291 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	360	10	4	26	48	287	27	12	774
Q2 2011	340	4	0	38	26	0	20	12	440
% Change	5.9	150.0	n/a	-31.6	84.6	n/a	35.0	0.0	75.9
Year-to-date 2012	561	20	10	52	62	287	27	12	1,031
Year-to-date 2011	508	4	5	55	32	193	20	12	829
% Change	10.4	**	100.0	-5.5	93.8	48.7	35.0	0.0	24.4
UNDER CONSTRUCTION									
Q2 2012	434	16	10	43	135	566	83	442	1,729
Q2 2011	470	6	0	58	111	221	20	473	1,359
% Change	-7.7	166.7	n/a	-25.9	21.6	156.1	**	-6.6	27.2
COMPLETIONS									
Q2 2012	246	10	0	24	25	0	9	30	344
Q2 2011	243	0	3	31	37	244	8	120	686
% Change	1.2	n/a	-100.0	-22.6	-32.4	-100.0	12.5	-75.0	-49.9
Year-to-date 2012	491	10	0	44	35	0	11	37	628
Year-to-date 2011	482	2	9	47	54	244	10	284	1,132
% Change	1.9	**	-100.0	-6.4	-35.2	-100.0	10.0	-87.0	-44.5
COMPLETED & NOT ABSORBED									
Q2 2012	131	6	0	14	64	94	10	34	353
Q2 2011	172	0	0	18	64	180	9	302	745
% Change	-23.8	n/a	n/a	-22.2	0.0	-47.8	11.1	-88.7	-52.6
ABSORBED									
Q2 2012	263	6	0	27	24	7	3	23	353
Q2 2011	232	0	3	32	38	73	1	301	680
% Change	13.4	n/a	-100.0	-15.6	-36.8	-90.4	200.0	-92.4	-48.1
Year-to-date 2012	507	6	0	44	41	11	3	30	642
Year-to-date 2011	454	1	10	50	58	76	4	389	1,042
% Change	11.7	**	-100.0	-12.0	-29.3	-85.5	-25.0	-92.3	-38.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q2 2012	260	2	4	25	48	287	27	12	665
Q2 2011	243	2	0	38	26	0	20	12	341
St. Thomas City									
Q2 2012	34	4	0	0	0	0	0	0	38
Q2 2011	33	0	0	0	0	0	0	0	33
Central Elgin									
Q2 2012	10	0	0	0	0	0	0	0	10
Q2 2011	8	0	0	0	0	0	0	0	8
Middlesex Centre									
Q2 2012	26	0	0	0	0	0	0	0	26
Q2 2011	21	0	0	0	0	0	0	0	21
Southwold TP									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q2 2012	18	0	0	1	0	0	0	0	19
Q2 2011	20	0	0	0	0	0	0	0	20
Thames Centre									
Q2 2012	12	4	0	0	0	0	0	0	16
Q2 2011	13	2	0	0	0	0	0	0	15
Adelaide-Metcalfe TP									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2012	360	10	4	26	48	287	27	12	774
Q2 2011	340	4	0	38	26	0	20	12	440

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q2 2012	306	6	10	41	135	566	83	442	1,589
Q2 2011	348	4	0	58	111	221	20	473	1,235
St. Thomas City									
Q2 2012	36	6	0	0	0	0	0	0	42
Q2 2011	33	0	0	0	0	0	0	0	33
Central Elgin									
Q2 2012	11	0	0	0	0	0	0	0	11
Q2 2011	15	0	0	0	0	0	0	0	15
Middlesex Centre									
Q2 2012	35	0	0	0	0	0	0	0	35
Q2 2011	33	0	0	0	0	0	0	0	33
Southwold TP									
Q2 2012	1	0	0	0	0	0	0	0	1
Q2 2011	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q2 2012	24	0	0	2	0	0	0	0	26
Q2 2011	22	0	0	0	0	0	0	0	22
Thames Centre									
Q2 2012	21	4	0	0	0	0	0	0	25
Q2 2011	16	2	0	0	0	0	0	0	18
Adelaide-Metcalfe TP									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2012	434	16	10	43	135	566	83	442	1,729
Q2 2011	470	6	0	58	111	221	20	473	1,359

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q2 2012	175	2	0	23	25	0	9	30	264
Q2 2011	175	0	3	27	37	244	8	120	614
St. Thomas City									
Q2 2012	28	8	0	0	0	0	0	0	36
Q2 2011	31	0	0	0	0	0	0	0	31
Central Elgin									
Q2 2012	9	0	0	0	0	0	0	0	9
Q2 2011	7	0	0	0	0	0	0	0	7
Middlesex Centre									
Q2 2012	17	0	0	0	0	0	0	0	17
Q2 2011	11	0	0	2	0	0	0	0	13
Southwold TP									
Q2 2012	1	0	0	0	0	0	0	0	1
Q2 2011	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q2 2012	8	0	0	1	0	0	0	0	9
Q2 2011	10	0	0	0	0	0	0	0	10
Thames Centre									
Q2 2012	8	0	0	0	0	0	0	0	8
Q2 2011	8	0	0	2	0	0	0	0	10
Adelaide-Metcalfe TP									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2012	246	10	0	24	25	0	9	30	344
Q2 2011	243	0	3	31	37	244	8	120	686

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q2 2012	98	2	0	13	64	94	10	20	301
Q2 2011	126	0	0	15	61	180	9	288	679
St. Thomas City									
Q2 2012	6	4	0	0	0	0	0	0	10
Q2 2011	15	0	0	1	0	0	0	0	16
Central Elgin									
Q2 2012	12	0	0	0	0	0	0	0	12
Q2 2011	7	0	0	0	0	0	0	0	7
Middlesex Centre									
Q2 2012	8	0	0	0	0	0	0	14	22
Q2 2011	8	0	0	0	2	0	0	14	24
Southwold TP									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2012	4	0	0	0	0	0	0	0	4
Q2 2011	12	0	0	0	1	0	0	0	13
Thames Centre									
Q2 2012	3	0	0	1	0	0	0	0	4
Q2 2011	4	0	0	2	0	0	0	0	6
Adelaide-Metcalfe TP									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2012	131	6	0	14	64	94	10	34	353
Q2 2011	172	0	0	18	64	180	9	302	745

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q2 2012	194	0	0	25	24	7	3	23	276
Q2 2011	176	0	3	30	35	73	1	296	614
St. Thomas City									
Q2 2012	26	4	0	0	0	0	0	0	30
Q2 2011	26	0	0	0	0	0	0	0	26
Central Elgin									
Q2 2012	9	0	0	0	0	0	0	0	9
Q2 2011	4	0	0	0	0	0	0	0	4
Middlesex Centre									
Q2 2012	16	0	0	0	0	0	0	0	16
Q2 2011	10	0	0	2	2	0	0	0	14
Southwold TP									
Q2 2012	1	0	0	0	0	0	0	0	1
Q2 2011	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q2 2012	11	0	0	1	0	0	0	0	12
Q2 2011	9	0	0	0	1	0	0	5	15
Thames Centre									
Q2 2012	6	2	0	1	0	0	0	0	9
Q2 2011	6	0	0	0	0	0	0	0	6
Adelaide-Metcalfe TP									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2012	263	6	0	27	24	7	3	23	353
Q2 2011	232	0	3	32	38	73	1	301	680

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of London CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027
% Change	-5.2	-12.5	-16.3	24.0	-16.6	n/a	**	163.2	16.2
2002	1,891	16	49	75	241	0	14	318	2,604

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
London City	287	281	2	2	77	46	299	12	665	341	95.0
St. Thomas City	34	33	4	0	0	0	0	0	38	33	15.2
Central Elgin	10	8	0	0	0	0	0	0	10	8	25.0
Middlesex Centre	26	21	0	0	0	0	0	0	26	21	23.8
Southwold TP	0	2	0	0	0	0	0	0	0	2	-100.0
Strathroy-Caradoc TP	19	20	0	0	0	0	0	0	19	20	-5.0
Thames Centre	12	13	4	2	0	0	0	0	16	15	6.7
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	388	378	10	4	77	46	299	12	774	440	75.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
London City	458	430	2	2	97	57	299	205	856	694	23.3
St. Thomas City	57	56	14	0	0	0	0	0	71	56	26.8
Central Elgin	13	12	0	0	0	0	0	0	13	12	8.3
Middlesex Centre	39	24	0	0	0	0	0	0	39	24	62.5
Southwold TP	1	3	0	0	0	0	0	0	1	3	-66.7
Strathroy-Caradoc TP	29	25	0	0	0	0	0	0	29	25	16.0
Thames Centre	18	13	4	2	0	0	0	0	22	15	46.7
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	615	563	20	4	97	57	299	205	1,031	829	24.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
London City	52	26	25	20	287	0	12	12
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	52	26	25	20	287	0	12	12

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	72	37	25	20	287	193	12	12
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	72	37	25	20	287	193	12	12

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
London City	266	245	360	64	39	32	665	341
St. Thomas City	38	33	0	0	0	0	38	33
Central Elgin	10	8	0	0	0	0	10	8
Middlesex Centre	26	21	0	0	0	0	26	21
Southwold TP	0	2	0	0	0	0	0	2
Strathroy-Caradoc TP	18	20	1	0	0	0	19	20
Thames Centre	16	15	0	0	0	0	16	15
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	374	344	361	64	39	32	774	440

Table 2.5: Starts by Submarket and by Intended Market January - June 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	419	382	398	280	39	32	856	694
St. Thomas City	71	56	0	0	0	0	71	56
Central Elgin	13	12	0	0	0	0	13	12
Middlesex Centre	39	24	0	0	0	0	39	24
Southwold TP	1	3	0	0	0	0	1	3
Strathroy-Caradoc TP	26	25	3	0	0	0	29	25
Thames Centre	22	15	0	0	0	0	22	15
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	591	517	401	280	39	32	1,031	829

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
London City	198	203	2	0	34	47	30	364	264	614	-57.0
St. Thomas City	28	31	8	0	0	0	0	0	36	31	16.1
Central Elgin	9	7	0	0	0	0	0	0	9	7	28.6
Middlesex Centre	17	13	0	0	0	0	0	0	17	13	30.8
Southwold TP	1	1	0	0	0	0	0	0	1	1	0.0
Strathroy-Caradoc TP	9	10	0	0	0	0	0	0	9	10	-10.0
Thames Centre	8	10	0	0	0	0	0	0	8	10	-20.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	270	275	10	0	34	47	30	364	344	686	-49.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
London City	377	378	4	4	44	70	37	528	462	980	-52.9
St. Thomas City	52	62	8	0	0	0	0	0	60	62	-3.2
Central Elgin	22	17	0	0	0	0	0	0	22	17	29.4
Middlesex Centre	37	30	0	0	0	0	0	0	37	30	23.3
Southwold TP	4	2	0	0	0	0	0	0	4	2	100.0
Strathroy-Caradoc TP	24	29	0	0	0	0	0	0	24	29	-17.2
Thames Centre	19	12	0	0	0	0	0	0	19	12	58.3
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	535	530	12	4	44	70	37	528	628	1,132	-44.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
London City	25	40	9	7	0	244	30	120
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	25	40	9	7	0	244	30	120

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	35	63	9	7	0	244	37	284
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	35	63	9	7	0	244	37	284

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
London City	177	178	48	308	39	128	264	614
St. Thomas City	36	31	0	0	0	0	36	31
Central Elgin	9	7	0	0	0	0	9	7
Middlesex Centre	17	11	0	2	0	0	17	13
Southwold TP	1	1	0	0	0	0	1	1
Strathroy-Caradoc TP	8	10	1	0	0	0	9	10
Thames Centre	8	8	0	2	0	0	8	10
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	256	246	49	312	39	128	344	686

Table 3.5: Completions by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	338	348	76	338	48	294	462	980
St. Thomas City	60	59	0	3	0	0	60	62
Central Elgin	22	17	0	0	0	0	22	17
Middlesex Centre	37	28	0	2	0	0	37	30
Southwold TP	4	2	0	0	0	0	4	2
Strathroy-Caradoc TP	21	29	3	0	0	0	24	29
Thames Centre	19	10	0	2	0	0	19	12
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	501	493	79	345	48	294	628	1,132

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q2 2012	13	6.2	54	25.8	55	26.3	37	17.7	50	23.9	209	330,000	360,975
Q2 2011	11	5.7	55	28.5	49	25.4	34	17.6	44	22.8	193	327,000	356,871
Year-to-date 2012	18	4.8	104	27.5	85	22.5	74	19.6	97	25.7	378	337,944	359,162
Year-to-date 2011	22	6.3	111	31.9	82	23.6	59	17.0	74	21.3	348	325,263	350,513
St. Thomas City													
Q2 2012	5	19.2	12	46.2	4	15.4	2	7.7	3	11.5	26	276,000	294,885
Q2 2011	11	44.0	6	24.0	4	16.0	2	8.0	2	8.0	25	260,000	280,503
Year-to-date 2012	15	28.3	26	49.1	6	11.3	2	3.8	4	7.5	53	267,000	281,270
Year-to-date 2011	22	43.1	14	27.5	8	15.7	4	7.8	3	5.9	51	264,000	280,689
Central Elgin													
Q2 2012	1	16.7	2	33.3	1	16.7	2	33.3	0	0.0	6	--	--
Q2 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2012	1	9.1	4	36.4	3	27.3	3	27.3	0	0.0	11	300,000	310,164
Year-to-date 2011	0	0.0	0	0.0	2	22.2	3	33.3	4	44.4	9	--	--
Middlesex Centre													
Q2 2012	0	0.0	1	7.7	2	15.4	6	46.2	4	30.8	13	389,900	390,838
Q2 2011	1	10.0	2	20.0	3	30.0	1	10.0	3	30.0	10	332,500	363,760
Year-to-date 2012	4	12.5	2	6.3	3	9.4	15	46.9	8	25.0	32	388,000	370,634
Year-to-date 2011	1	5.0	4	20.0	5	25.0	3	15.0	7	35.0	20	352,142	397,169
Southwold TP													
Q2 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Strathroy-Caradoc TP													
Q2 2012	3	27.3	4	36.4	2	18.2	1	9.1	1	9.1	11	274,900	293,558
Q2 2011	5	62.5	2	25.0	0	0.0	1	12.5	0	0.0	8	--	--
Year-to-date 2012	6	31.6	6	31.6	3	15.8	3	15.8	1	5.3	19	274,900	291,528
Year-to-date 2011	9	45.0	5	25.0	3	15.0	1	5.0	2	10.0	20	250,000	276,990
Thames Centre													
Q2 2012	0	0.0	1	16.7	1	16.7	1	16.7	3	50.0	6	--	--
Q2 2011	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2012	2	14.3	3	21.4	2	14.3	2	14.3	5	35.7	14	333,950	411,729
Year-to-date 2011	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Adelaide-Metcalfe TP													
Q2 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q2 2012	22	8.1	74	27.3	65	24.0	49	18.1	61	22.5	271	330,000	353,661
Q2 2011	28	11.5	65	26.7	57	23.5	42	17.3	51	21.0	243	322,000	346,930
Year-to-date 2012	46	9.1	145	28.5	102	20.1	100	19.7	115	22.6	508	328,700	349,677
Year-to-date 2011	54	11.9	134	29.5	100	22.0	74	16.3	93	20.4	455	315,198	344,199

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2012

Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
London City	360,975	356,871	1.1	359,162	350,513	2.5
St. Thomas City	294,885	280,503	5.1	281,270	280,689	0.2
Central Elgin	--	--	n/a	310,164	--	n/a
Middlesex Centre	390,838	363,760	7.4	370,634	397,169	-6.7
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	293,558	--	n/a	291,528	276,990	5.2
Thames Centre	--	--	n/a	411,729	--	n/a
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	353,661	346,930	1.9	349,677	344,199	1.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Second Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	440	-9.7	704	1,260	1,448	48.6	223,674	0.8	232,468
	February	568	-8.8	664	1,218	1,351	49.1	231,050	4.1	227,837
	March	820	-7.3	682	1,679	1,342	50.8	230,850	0.9	236,919
	April	769	-26.8	649	1,697	1,441	45.0	243,094	2.9	243,699
	May	897	-2.4	648	1,900	1,412	45.9	248,058	5.1	248,096
	June	935	11.6	719	1,803	1,496	48.1	236,605	4.6	227,641
	July	760	4.3	685	1,428	1,416	48.4	221,454	-1.9	220,763
	August	783	23.1	708	1,526	1,425	49.7	227,038	1.5	228,938
	September	721	19.2	729	1,519	1,447	50.4	234,309	6.3	230,135
	October	586	0.0	684	1,242	1,385	49.4	238,963	1.4	235,155
	November	592	-7.5	687	1,085	1,356	50.7	234,431	4.5	242,724
	December	401	2.6	714	590	1,429	50.0	224,367	-0.7	231,969
2012	January	471	7.0	696	1,307	1,436	48.5	224,472	0.4	232,576
	February	650	14.4	727	1,400	1,467	49.6	236,503	2.4	234,446
	March	787	-4.0	704	1,667	1,445	48.7	240,147	4.0	244,173
	April	910	18.3	746	1,619	1,330	56.1	248,887	2.4	248,940
	May	937	4.5	678	1,792	1,294	52.4	250,547	1.0	245,976
	June	839	-10.3	686	1,525	1,320	52.0	239,883	1.4	232,668
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	2,601	0.0		5,400			242,473	0.0	
	Q2 2012	2,686	3.3		4,936			246,654	1.7	
	YTD 2011	4,429	-7.8		9,557			236,989	3.1	
	YTD 2012	4,594	3.7		9,310			241,829	2.0	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2012

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.5	117.8	242.1	8.5	64.5	768
	February	607	3.50	5.44	107.5	118.0	242.2	8.5	64.5	769
	March	601	3.50	5.34	107.5	119.4	244.8	8.4	65.1	779
	April	621	3.70	5.69	107.5	119.9	245.3	8.5	65.2	796
	May	616	3.70	5.59	107.9	120.9	243.4	8.5	64.7	806
	June	604	3.50	5.39	108.5	120.2	240.1	8.9	64.0	802
	July	604	3.50	5.39	108.8	120.5	239.7	9.2	64.1	799
	August	604	3.50	5.39	108.8	120.6	243.1	8.9	64.7	796
	September	592	3.50	5.19	108.8	121.1	245.5	9.0	65.4	803
	October	598	3.50	5.29	108.8	121.0	244.8	9.2	65.2	803
	November	598	3.50	5.29	108.9	121.0	241.8	9.8	64.8	804
	December	598	3.50	5.29	108.9	120.3	240.8	9.6	64.4	811
2012	January	598	3.50	5.29	108.9	120.6	241.8	9.0	64.2	823
	February	595	3.20	5.24	108.9	121.4	241.7	8.8	64.0	838
	March	595	3.20	5.24	108.9	122.0	242.8	8.5	64.0	851
	April	607	3.20	5.44	109.5	122.4	246.3	8.4	64.8	860
	May	601	3.20	5.34	109.5	122.4	249.1	8.3	65.4	865
	June	595	3.20	5.24		121.6	249.9	8.5	65.7	868
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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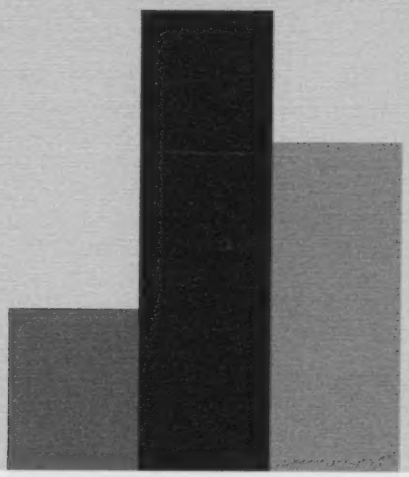

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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- Housing Now, Canada
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